



September 2023 Board Meeting.




Date: September 26, 2023.

Time: 6:30 PM - 8:15 PM. Location: Virtual meeting at

https://emblazeacademy-org.zoom.us/j/5210424773?pwd=ckFDVG9aSERJ_a

[mNjbHdMSWJQcmkyQT09.](https://emblazeacademy-org.zoom.us/j/5210424773?pwd=ckFDVG9aSERJ_a)

Board Members in Attendance:	Absent Board Members:	Other Attendees:
<p><i>Geraldo Vasquez</i></p> <p><i>Janneth Gaona</i></p> <p><i>Tameka Beckford-Young</i></p>	<p><i>Matthew Kirby-Smith</i></p> <p><i>Marlin Jenkins</i></p>	<p><i>Leslie Rich (EdTech), Ms. Hinton , Terence Washington(ed-tech rep), Mark Campo, Lastasha Ball(possible board member), Ana Dibra, Ryan Hicks(possible board member), Jeffery Cascio (mc bank), Daisy Fernandez(possible board member), Caroline Wachtler(possible board member)</i></p>

Time	Lead	Agenda Item/ (Document No.)
6:30	Gerry	Call to order 6:45
6:30-6:35	Gerry/Tameka	Board Meeting Minutes (forthcoming)
6:35-6:45	Edtec	<p>Financial Support Services Contract Discussion</p> <ul style="list-style-type: none"> Renewal proposal <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Why Outsource Your Back-Office?</p> <p>Bandwidth</p> <ul style="list-style-type: none"> While you could / are doing it internally, you have many critical items to focus on with significant time and staff constraints <p>Focus</p> <ul style="list-style-type: none"> You decide that you wish to concentrate on developing core competence in educational issues, not also in financial administration <p>Economics</p> <ul style="list-style-type: none"> It is more cost-effective to outsource when you take all costs into account, including: hiring, training, computer equipment, staff turn-over, staff management, direct costs of contracting <p>Quality/Redundancy</p> <ul style="list-style-type: none"> Outsourcing provides an external review of quality as well as resource depth in the critical operational areas of your school Imagine the challenge of losing an internal business operations manager with two weeks notice! </div> <div style="width: 45%;"> <p>About EdTec</p> <ul style="list-style-type: none"> EdTec is a social enterprise committed to improving public education by supporting charter schools with business, operations, and performance services. We are motivated by our vision to have the greatest positive impact on the quality of public education, as evidenced by our successful long-term partnerships with charter schools across the country. <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>97% client retention rate</p> </div> <div style="text-align: center;">  <p>300+ partner schools</p> </div> <div style="text-align: center;">  <p>21 years of charter focus</p> </div> </div> <ul style="list-style-type: none"> Our exceptional staff understands the needs and workings of charter schools inside and out, and supports schools with a comprehensive range of services including charter petition development, back office, school data and compliance, school software, and consulting. </div> </div>

Our Partnership Recent Highlights

- **Fiscal Training and Oversight**
 - Visited the school to provide support and advisory services
 - Conducted financial protocol audit with Head of School and DOO
 - Provided resources to new DOO to support with student data reporting
- **Federal Program Monitoring Support**
 - Successfully supported the school during the desk audit
 - Developed budgets and provided advisory services for various grants(ESSER I,II,III,+)
 - Shared grant opportunities with the school
- **Charter Petition Renewal Support**
 - EdTec has supported Emblaze through the recent charter renewal
 - Financial projections and student data analysis
 - Providing budget assistance and advisory services for the prospect of expanding

Proposal Summary: Service Scope

- **Back Office Service**
 - Continue to provide Emblaze staff and Board with the highest-quality financial information and decision-making support
 - Expert budget and actuals interpretation
 - Cash flows and forecasts updated monthly
 - Proactive and forward-looking service delivery
 - School Leader and staff training
 - Outsourced Director of Finance, Accounts Payable, and Accounting Specialists
 - 24/7 access to school's financial info via the EdTec School Portal

Proposal Summary: Available High Value Services

- **Student & School Performance Data Analysis Services**
 - EdTec provides board presentation quality graphical analyses for various school needs including:
 - Charter Petition Renewal
 - Presentations for Board Members & Parents
 - Student Level Analyses for Teaching Staff
- **Payroll**
- **Grant Research & Writing**
- **Student Information System Support**



Proposal Pricing Summary

Back-Office Service Renewal Pricing	Previous Year	2023-24	2024-25	2025-26
Projected Enrollment	180	175	235	285
Projected Total School Revenues	\$6,483,194	\$6,077,954	\$7,344,586	\$8,079,188
Projected School Revenues Eligible for Pricing Calc.	\$4,581,170	\$4,019,539	\$4,651,040	\$5,813,082
Projected Service Pricing % (based on enrollment)	4.00%	4.05%	3.63%	3.27%
Back-Office Service Pricing	\$177,350	\$162,820	\$168,625	\$190,375
- Renewal Discount for 1-Year Term	n/a	-3.50% = \$(5,700)	n/a	n/a
1-Year Renewal Adjusted Service Pricing	n/a	\$156,920	n/a	n/a
- Multi-Year Renewal Discount for 2-Year Term	n/a	-6.50% = \$(10,570)	-6.75% = \$(11,375)	n/a
2-Year Renewal Adjusted Service Pricing	n/a	\$152,050	\$157,250	n/a
- Multi-Year Renewal Discount for 3-Year Term	n/a	-7.00% = \$(11,375)	-7.25% = \$(12,225)	-7.50% = \$(14,300)
3-Year Renewal Adjusted Service Pricing	n/a	\$151,245	\$156,400	\$176,075
CY & 3YR Service Pricing as % of Total School Reva	2.74%	2.49%	2.13%	1.94%

- Staff turnover seemed to be the biggest challenge at the school, especially when it comes to the gap in historical knowledge.
- The suggestion from Edtech is that they take on possibly payroll, and staffing, as well as teacher support systems.

6:45-6:55


Métropolitain Commercial Bank

Money Market Account Discussion (7)

- Jeffery- Metropolitan Bank



Metropolitan Commercial Bank
The Entrepreneurial Bank Since 1999



MCB
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SCHOOL DISTRICT RESERVE FUNDS SOLUTIONS & KNOWLEDGE

Ultra Insured Money Market Account

Metropolitan Commercial Bank's Ultra Insured Money Market Account interest rate is tied to the Effective Federal Funds (EFF) Rate:

- Current Annual Percentage Yield is 5.10%¹
- Interest Rate Floor of 0.25%
- Adjusts periodically as the EFF Rate changes
- Always keeps your funds earning a competitive rate
- Eliminates the need to negotiate rates
- Funds are completely liquid and accessible the same business day
- Up to \$50,000,000 of FDIC protection²

Established 1999
Publicly traded company listed on the New York Stock Exchange (Ticker: MCB)

Financial Highlights as of Jun 30, 2023

Total Assets **\$6.5 billion**

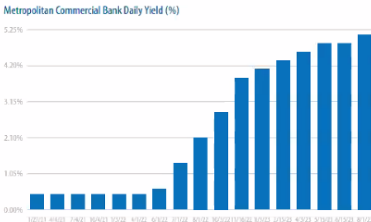
Total Loans **\$5.1 billion**

Total Deposits **\$5.3 billion**

Total Capital **\$621 million**

Corporate Headquarters
99 Park Avenue
12th Floor
New York, NY 10016
212 365-6700
MCBankNY.com

Jeffrey Casio
Vice President
Market Sales Manager
212 643-6981
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Metropolitan Commercial Bank Daily Yield (%)

1. The Ultra Insured Money Market Account Annual Percentage Yield (APY)¹ may change after the account is opened. Monthly daily average balance of \$100,000 must be maintained on the money market account to obtain the disclosed APY. Minimum deposit amount per account is \$10,000.00. The above rate applies to new money only and cannot be transferred from an existing Metropolitan Commercial Bank account. Other restrictions may apply. View online savings on the account. Please see Metropolitan Commercial Bank's Fee Schedule and Deposit Account Agreement for the applicable fee.

2. Joint participation in Ultra Insured Money Market Accounts are considered non-deposit accounts at participating banks, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 for each category of legal ownership, including any other balances you may hold (due to or through other institutions, including banks) in the program. The total amount of FDIC insurance for your account depends on the structure of your participation. The balance in your account is greater than the FDIC insurance coverage in the program, any excess funds will not be insured. Please read the Program Terms and Conditions, available before depositing money into the program and for other important customer disclosures and restrictions. To ensure your FDIC coverage, please regularly review banks in which your funds have been deposited, and notify your bank immediately if you do not want to allocate funds to a particular bank or banks.



Metropolitan Commercial Bank
The Entrepreneurial Bank Since 1999



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BUSINESS BANKING SOLUTIONS & KNOWLEDGE

Ultra Insured Money Market Account | Sweep FAQs

How does the Metropolitan Commercial Bank Ultra Insured Money Market Account (IMMA) sweep feature work?

Metropolitan Commercial Bank participates in a sweep program where clients' deposits in excess of the \$250,000 FDIC insurance limit are automatically allocated to other FDIC insured accounts held at other banks in the program. This enables our clients to have millions of dollars of additional FDIC insurance while having access to the entire balance of their funds on a daily basis.



Customer Deposit \$1,000,000

Account at four Bank

Demand Deposit MarketplaceSM (DDM)

\$250,000 \$250,000 \$250,000 \$250,000

Allocates to a many banks as necessary to provide FDIC insurance up to the program maximum.

Any amount greater than \$250,000 — due to interest earned or deposits made into the account — will automatically be allocated to the next bank in the program to ensure that the balance is fully FDIC insured. Clients are able to access all their funds on a daily basis.

What is the FDIC insurance limit in the account?

Joint accounts receive up to \$100 million in FDIC and all other account types receive up to \$50 million per taxpayer identification number (TIN). However, individuals in different account types may receive higher amounts.

How are high levels of FDIC insurance achieved?

Cash balances in investor accounts are sent daily into the sweep program. These deposits are allocated in increments of no more than \$250,000 to multiple well-capitalized FDIC institutions within the program. For a bank to be eligible for the program, they must abide by the FDIC pass-through insurance provisions established by the FDIC. By allocating deposits to multiple banks, investors receive high levels of FDIC insurance while maintaining daily liquidity and the convenience of maintaining one bank relationship.

What does the FDIC insure?

- Traditional deposit accounts, such as checking and savings accounts
- Money market deposit accounts
- Certificates of Deposit
- Individual Retirement Accounts, to the extent of the cash therein

What are the FDIC account categories?

- Single Account
- Joint Account
- Certain Retirement Account
- Revocable/ Irrevocable Trust
- Employee Benefit Plan
- Partnership
- Corporation
- Unincorporated Association Account
- Non-profit Account
- Government/ Municipality Accounts

- Operating account is free, No transaction fees. (Interest in savings account is compounded monthly)
- Bank has been around since 1943 and is active in multiple states.
- Has worked with multiple Charter schools successfully, very involved in the community i.e., finding technology and other supplies for the schools they work with in the form of donations.
- Borad would like to know the Camels rating.
- Monthly compounding interest shown in the account, but compounds daily.

6:55-7:15 Janneth/Edtec

- Finance and Facilities Committee Report
- July/August 2023 Financial Results (including monthly credit card activity by line item) (1-6)
 - Enrolment began at 210, which is higher than the 185 projections from the end of last year.
 - Lease capitalization is in effect, per pupil came in creating some excess since it was billed at 235.
 - Charter dissolution fund at 100k, emergency if school were to close.

Budget vs. Year End Forecast

		Budget	YE Forecast	Variance
Revenue	Per Pupil Funding & State Grants	5,022,346	5,523,028	500,682
	Federal Grants	312,582	336,520	23,938
	Contributions & Grants	100,000	100,000	-
	Fundraising	-	-	-
	Interest	80,000	80,000	-
	Miscellaneous Revenues	-	-	-
	Total Operating Revenue	5,514,928	6,039,548	524,620
Expenses	Personnel	3,129,430	3,190,329	(60,899)
	Benefits & Insurances	623,324	644,022	(20,698)
	Curriculum & Classroom	157,920	157,920	-
	Administrative Expenses & Insurances	271,744	271,744	-
	Professional Development & Services	363,538	371,919	(8,381)
	Marketing & Recruitment	65,760	65,760	-
	Facilities	1,898,949	1,898,949	-
	Miscellaneous Expenses	73,130	53,000	20,130
	Contingency	20,000	20,000	-
	Depreciation Expense	20,130		20,130
	Meals & Travel	30,000	30,000	-
	Bank Fees & Other	3,000	3,000	-
	Total Expenses	6,583,795	6,653,643	(69,848)
	Net Operating Income	(1,068,867)	(614,095)	454,772
CARES Act	1,069,746	1,069,746	-	
Net Income	879	455,651	454,772	

- **BANK BALANCES AS OF MONTH END**
 - Main Operating - \$1,598,190.97
 - Savings - \$816,13.88
 - Charter Dissolution - \$100,065.86
- **Investment Policy Proposal**
 - Maintain 1.5 times the highest expenditure month's balance in the Chase operating account.
 - Transfer the remaining balance from the operating account into a high-yield savings account.
 - This approach ensures the operating account remains self-sustaining and minimizes the need for constant administrative oversight while earning significant interest.
 - Regular monthly reviews of the operating account balance will be conducted by the school and the EdTec team to ensure sufficient operational cash availability.
 - The dissolution funds should be kept in a separate account but can also be moved into a high-yield savings account if deemed appropriate.
- **Board Financial Requests Status**
 - Contract Reviews Status
 - Review and Update Cash Management Policy

7:15-7:35

Shakina

- September 2023 Management Report (including NYSED exam results, enrollment, hiring statuses and assessment results) (8)
- The school held a very successful welcome BBQ banquet with the students and their parents.
- Preliminary 22 - 23 State Exam results are in, waiting for them to become available to the public.
- Enrollment for FY23-FY24 UTD is at 210.
- Still working to fill the vacant 8th grade science position, the director is currently filling itin.
- Facility Renovation Update

		<ul style="list-style-type: none"> ○ Rain has made the painting and sinage project difficult to complete but is in the works of being done. • Exterior painting and signage <ul style="list-style-type: none"> ○ Gate Removal - Gate has been removed and will be installed further back, trash will be stored neatly behind new gate. • The school finally received a school day no parking sign to help keep the school safer and cleaner during the day. • Amazon Credit Card Discussion <ul style="list-style-type: none"> ○ Amazon account credit card on behalf of the school. ○ It would be good to split some of the expenses from the other School cards. ○ Revisit chase savings to do this, in a more adequate way.
7:35-7:45	Marlin	<p>Enrollment and Development Committee Report Tabled until next meeting.</p> <ul style="list-style-type: none"> • Enrollment Update • Development Update • Branding Program
7:45-8:10	Gerry/Tameka	<p>Governance Committee Report</p> <ul style="list-style-type: none"> • New Board Members Update Paperwork is still in works with some potentials, and others paperwork being processed by NYSED
8:10-8:15	Gerry	Adjournment 8:30